



Select Investment Series III SICAV

An open-ended investment company organised
under the laws of Luxembourg

UNAUDITED SEMI-ANNUAL REPORT

30 June 2021

R.C.S. B.222922

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⁽¹⁾ This Fund was launched on 14 April 2021.

Some funds of Select Investment Series III SICAV are not approved for offering to non-qualified investors in Switzerland. Therefore, no information in relation with these funds is mentioned in this report. However, the investors' attention is drawn to the fact that certain information contained in this report is expressed on a consolidated basis and, as a consequence, contains also information concerning the funds which are not approved for offering to non-qualified investors in Switzerland.

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Investor Information Documents ("KIID") of Select Investment Series III SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

European Bank & Business Center

6c, route de Trèves
L-2633 Senningerberg, Luxembourg

BOARD OF DIRECTORS

Robert Higginbotham (Chairman)

Head of Global Distribution
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Emma Beal

Senior Legal Counsel
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Jeremy Fisher (until 31 January 2021)

Director of International Compliance
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Global Head of Investment Specialist Group
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T. Rowe Price (Luxembourg) Management S.à r.l.
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Independent Director
8 An Der Uecht
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MANAGEMENT COMPANY

T. Rowe Price (Luxembourg) Management S.à r.l.

European Bank & Business Center
6c route de Trèves
L-2633 Senningerberg,
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BOARD OF MANAGERS

OF THE MANAGEMENT COMPANY

Robert Higginbotham (Chairman)

Head of Global Distribution
T. Rowe Price International Ltd
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Ian Hoddy (until 31 March 2021)

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35 Boulevard du Prince Henri
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Scott Keller

Head of EMEA Distribution
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MANAGEMENT AND ADMINISTRATION continued

PERSONS CONDUCTING THE BUSINESS OF THE MANAGEMENT COMPANY

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Marion Broch

Head of Governance and Business Management

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Senior Legal Counsel

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Marie Lerin

Manager, Delegated Portfolio Management Oversight

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Thierry Pagano (until 28 February 2021)

Product Manager

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DEPOSITARY

JP Morgan Bank Luxembourg S.A.

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ADMINISTRATION AGENT, REGISTRAR, TRANSFER AGENT, AND DOMICILIARY AGENT

JP Morgan Bank Luxembourg S.A.

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LEGAL ADVISER

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T. Rowe Price Responsible Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the latest prospectus.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| BRAZIL | | | | |
| Magazine Luiza SA | BRL | 371,340 | 1,589,749 | 0.80 |
| StoneCo Ltd. 'A' | USD | 38,273 | 2,581,131 | 1.30 |
| | | | 4,170,880 | 2.10 |
| CANADA | | | | |
| Shopify, Inc. 'A' | USD | 1,485 | 2,194,993 | 1.11 |
| | | | 2,194,993 | 1.11 |
| CHINA | | | | |
| Gree Electric Appliances Wuhu Co. Ltd. | CNH | 244,489 | 1,971,342 | 0.99 |
| Huazhu Group Ltd., ADR | USD | 52,946 | 2,814,080 | 1.42 |
| Kanzhun Ltd. | USD | 7,455 | 291,490 | 0.15 |
| Pinduoduo, Inc., ADR | USD | 8,700 | 1,113,600 | 0.56 |
| Trip.com Group Ltd., ADR | USD | 56,800 | 2,043,664 | 1.03 |
| | | | 8,234,176 | 4.15 |
| DENMARK | | | | |
| Ascendis Pharma A/S, ADR | USD | 6,863 | 911,063 | 0.46 |
| | | | 911,063 | 0.46 |
| GERMANY | | | | |
| Infineon Technologies AG | EUR | 36,392 | 1,468,148 | 0.74 |
| Sartorius AG Preference | EUR | 3,815 | 1,984,596 | 1.00 |
| | | | 3,452,744 | 1.74 |
| INDIA | | | | |
| Axis Bank Ltd. | INR | 414,398 | 4,174,445 | 2.10 |
| HDFC Bank Ltd. | INR | 199,737 | 4,027,262 | 2.03 |
| | | | 8,201,707 | 4.13 |
| ITALY | | | | |
| Ferrari NV | USD | 17,327 | 3,577,852 | 1.80 |
| PRADA SpA | HKD | 254,700 | 1,931,352 | 0.97 |
| | | | 5,509,204 | 2.77 |
| JAPAN | | | | |
| Fanci Corp. | JPY | 66,600 | 2,164,740 | 1.09 |
| Hamamatsu Photonics KK | JPY | 33,900 | 2,047,350 | 1.03 |
| Harmonic Drive Systems, Inc. | JPY | 31,400 | 1,730,589 | 0.87 |
| Recruit Holdings Co. Ltd. | JPY | 107,900 | 5,308,770 | 2.68 |
| Sony Corp. | JPY | 35,800 | 3,493,979 | 1.76 |
| | | | 14,745,428 | 7.43 |
| NETHERLANDS | | | | |
| Adyen NV, Reg. S | EUR | 360 | 887,430 | 0.45 |
| ASML Holding NV | EUR | 2,996 | 2,076,163 | 1.04 |
| | | | 2,963,593 | 1.49 |
| SINGAPORE | | | | |
| Sea Ltd., ADR | USD | 5,908 | 1,668,715 | 0.84 |
| | | | 1,668,715 | 0.84 |
| SOUTH KOREA | | | | |
| Coupang, Inc. | USD | 11,200 | 493,360 | 0.25 |
| | | | 493,360 | 0.25 |
| SPAIN | | | | |
| Amadeus IT Group SA 'A' | EUR | 51,832 | 3,664,470 | 1.85 |
| | | | 3,664,470 | 1.85 |
| SWEDEN | | | | |
| Svenska Cellulosa AB SCA 'B' | SEK | 124,043 | 2,047,748 | 1.03 |
| | | | 2,047,748 | 1.03 |
| TAIWAN | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 186,000 | 3,991,267 | 2.01 |
| | | | 3,991,267 | 2.01 |

T. Rowe Price Responsible Global Focused Growth Equity Fund

continued

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| UNITED KINGDOM | | | | |
| Ashtead Group plc | GBP | 59,033 | 4,408,749 | 2.22 |
| Derwent London plc, REIT | GBP | 56,435 | 2,604,131 | 1.31 |
| Experian plc | GBP | 62,684 | 2,430,936 | 1.22 |
| London Stock Exchange Group plc | GBP | 74,468 | 8,232,967 | 4.15 |
| Trainline plc, Reg. S | GBP | 302,374 | 1,223,185 | 0.62 |
| | | | 18,899,968 | 9.52 |
| UNITED STATES OF AMERICA | | | | |
| Advanced Micro Devices, Inc. | USD | 18,613 | 1,732,126 | 0.87 |
| Alphabet, Inc. 'A' | USD | 2,872 | 6,994,210 | 3.52 |
| Amazon.com, Inc. | USD | 1,445 | 5,000,914 | 2.52 |
| Atlassian Corp. plc 'A' | USD | 2,612 | 678,441 | 0.34 |
| AvalonBay Communities, Inc., REIT | USD | 12,632 | 2,665,226 | 1.34 |
| Bank of America Corp. | USD | 189,300 | 7,766,979 | 3.91 |
| Bill.com Holdings, Inc. | USD | 11,281 | 2,079,201 | 1.05 |
| Bright Horizons Family Solutions, Inc. | USD | 6,071 | 889,584 | 0.45 |
| Caterpillar, Inc. | USD | 2,106 | 452,790 | 0.23 |
| Charles Schwab Corp. (The) | USD | 120,654 | 8,764,307 | 4.41 |
| Copart, Inc. | USD | 19,090 | 2,527,325 | 1.27 |
| Danaher Corp. | USD | 7,764 | 2,083,159 | 1.05 |
| Datadog, Inc. 'A' | USD | 4,132 | 437,744 | 0.22 |
| DocuSign, Inc. | USD | 1,245 | 354,949 | 0.18 |
| DoorDash, Inc. 'A' | USD | 4,000 | 727,880 | 0.37 |
| Eli Lilly & Co. | USD | 19,286 | 4,427,487 | 2.23 |
| Equity Residential, REIT | USD | 19,800 | 1,544,994 | 0.78 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 9,754 | 3,092,506 | 1.56 |
| Exact Sciences Corp. | USD | 30,909 | 3,882,789 | 1.96 |
| Expedia Group, Inc. | USD | 18,856 | 3,036,570 | 1.53 |
| Facebook, Inc. 'A' | USD | 27,523 | 9,619,288 | 4.85 |
| FedEx Corp. | USD | 14,595 | 4,309,320 | 2.17 |
| Freshpet, Inc. | USD | 6,909 | 1,140,330 | 0.57 |
| Intuitive Surgical, Inc. | USD | 1,898 | 1,742,611 | 0.88 |
| Kodiak Sciences, Inc. | USD | 4,268 | 383,608 | 0.19 |
| Mastercard, Inc. 'A' | USD | 11,115 | 4,084,540 | 2.06 |
| Morgan Stanley | USD | 30,177 | 2,730,113 | 1.37 |
| Okta, Inc. | USD | 1,767 | 437,103 | 0.22 |
| Ross Stores, Inc. | USD | 16,148 | 1,980,068 | 1.00 |
| ServiceNow, Inc. | USD | 933 | 517,955 | 0.26 |
| Signature Bank | USD | 8,795 | 2,152,224 | 1.08 |
| Snap, Inc. 'A' | USD | 16,348 | 1,119,511 | 0.56 |
| Snowflake, Inc. 'A' | USD | 1,355 | 327,910 | 0.16 |
| SoFi Technologies, Inc. | USD | 20,699 | 395,972 | 0.20 |
| Southwest Airlines Co. | USD | 89,700 | 4,766,658 | 2.40 |
| Square, Inc. 'A' | USD | 8,681 | 2,136,307 | 1.08 |
| T-Mobile US, Inc. | USD | 30,900 | 4,477,719 | 2.26 |
| Ultragenyx Pharmaceutical, Inc. | USD | 8,441 | 808,310 | 0.41 |
| UnitedHealth Group, Inc. | USD | 20,451 | 8,138,680 | 4.10 |
| Walt Disney Co. (The) | USD | 8,782 | 1,529,824 | 0.77 |
| Western Alliance Bancorp | USD | 22,058 | 2,045,659 | 1.03 |
| Zoom Video Communications, Inc. 'A' | USD | 6,680 | 2,620,364 | 1.32 |
| | | | 116,603,255 | 58.73 |
| Total Equities | | | 197,752,571 | 99.61 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 197,752,571 | 99.61 |
| Total Investments | | | 197,752,571 | 99.61 |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|------------------|----------------|------------------|--|----------------------------------|--------------------|
| CNH | 492,000 | USD | 75,959 | 30/07/2021 | Canadian Imperial Bank of Commerce | 20 | - |
| USD | 268,139 | BRL | 1,321,900 | 03/08/2021 | J.P. Morgan | 4,566 | - |
| USD | 416,895 | CNH | 2,697,800 | 30/07/2021 | HSBC | 279 | - |
| USD | 611,106 | EUR | 513,555 | 30/07/2021 | Goldman Sachs | 942 | - |
| USD | 602,097 | EUR | 505,890 | 30/07/2021 | Morgan Stanley | 1,039 | - |
| USD | 611,929 | EUR | 513,555 | 30/07/2021 | State Street | 1,765 | - |
| USD | 3,291,462 | GBP | 2,365,200 | 30/07/2021 | Bank of America | 17,681 | 0.01 |
| USD | 79,177 | GBP | 57,000 | 30/07/2021 | J.P. Morgan | 280 | - |
| USD | 520 | NOK | 4,436 | 01/07/2021 | J.P. Morgan | 3 | - |
| USD | 384,085 | NOK | 3,271,256 | 30/07/2021 | J.P. Morgan | 2,545 | - |
| USD | 366,941 | SEK | 3,106,300 | 30/07/2021 | Citibank | 2,118 | - |
| Total Unrealised Gain on Forward Currency Exchange Contracts | | | | | | 31,238 | 0.01 |
| BRL | 1,321,900 | USD | 268,974 | 02/07/2021 | J.P. Morgan | (4,525) | - |
| EUR | 58,000 | USD | 69,043 | 30/07/2021 | State Street | (132) | - |
| GBP | 31,000 | USD | 43,020 | 30/07/2021 | J.P. Morgan | (112) | - |
| INR | 4,147,000 | USD | 55,641 | 30/07/2021 | J.P. Morgan | (28) | - |
| NOK | 3,271,256 | USD | 384,033 | 01/07/2021 | J.P. Morgan | (2,550) | - |
| NOK | 2,291,113 | USD | 269,525 | 30/07/2021 | J.P. Morgan | (2,303) | - |
| NOK | 290,934,838 | USD | 34,271,697 | 30/07/2021 | UBS | (338,841) | (0.17) |
| TWD | 1,125,000 | USD | 40,399 | 30/07/2021 | UBS | (5) | - |
| USD | 249,575 | BRL | 1,321,900 | 02/07/2021 | Morgan Stanley | (14,874) | (0.01) |
| USD | 1,475,566 | INR | 110,090,500 | 30/07/2021 | Barclays | (800) | - |
| USD | 2,569,163 | JPY | 284,446,200 | 30/07/2021 | Standard Chartered | (1,296) | - |
| USD | 726,772 | TWD | 20,319,100 | 30/07/2021 | Deutsche Bank | (2,805) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (368,271) | (0.18) |
| Net Unrealised Loss on Forward Currency Exchange Contracts | | | | | | (337,033) | (0.17) |

| | | |
|-----------------------------------|--------------------|---------------|
| Cash | 1,873,468 | 0.94 |
| Other assets/(liabilities) | (1,102,736) | (0.55) |
| Total net assets | 198,523,303 | 100.00 |

Geographic Allocation of Portfolio

| | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 58.73 |
| United Kingdom | 9.52 |
| Japan | 7.43 |
| China | 4.15 |
| India | 4.13 |
| Italy | 2.77 |
| Brazil | 2.10 |
| Taiwan | 2.01 |
| Spain | 1.85 |
| Germany | 1.74 |
| Netherlands | 1.49 |
| Canada | 1.11 |
| Sweden | 1.03 |
| Singapore | 0.84 |
| Denmark | 0.46 |
| South Korea | 0.25 |
| Total Investments | 99.61 |
| Cash and Other assets/(liabilities) | 0.39 |
| Total | 100.00 |

The accompanying notes are an integral part of these financial statements.

T. Rowe Price Responsible Global Growth Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section the latest prospectus.

The fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus. The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| ARGENTINA | | | | |
| MercadoLibre, Inc. | USD | 1,642 | 2,587,776 | 0.58 |
| | | | 2,587,776 | 0.58 |
| BRAZIL | | | | |
| Magazine Luiza SA | BRL | 443,200 | 1,897,389 | 0.43 |
| Rede D'Or Sao Luiz SA, Reg. S | BRL | 131,292 | 1,807,048 | 0.41 |
| StoneCo Ltd. 'A' | USD | 25,310 | 1,706,907 | 0.39 |
| XP, Inc. 'A' | USD | 49,496 | 2,188,218 | 0.49 |
| | | | 7,599,562 | 1.72 |
| CANADA | | | | |
| Shopify, Inc. 'A' | USD | 2,005 | 2,963,611 | 0.67 |
| Sun Life Financial, Inc. | USD | 47,197 | 2,434,893 | 0.55 |
| Waste Connections, Inc. | USD | 31,993 | 3,846,198 | 0.87 |
| | | | 9,244,702 | 2.09 |
| CHINA | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 31,674 | 7,180,654 | 1.62 |
| Alibaba Health Information Technology Ltd. | HKD | 530,000 | 1,174,493 | 0.27 |
| China Resources Beer Holdings Co. Ltd. | HKD | 172,000 | 1,543,537 | 0.35 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 253,400 | 1,732,349 | 0.39 |
| GDS Holdings Ltd. 'A' | HKD | 208,236 | 2,058,928 | 0.47 |
| Glodon Co. Ltd. | CNH | 100,400 | 1,059,078 | 0.24 |
| Gree Electric Appliances Wuhu Co. Ltd. | CNH | 221,700 | 1,787,592 | 0.40 |
| JD Health International, Inc., Reg. S | HKD | 96,900 | 1,386,923 | 0.31 |
| JD.com, Inc., ADR | USD | 23,660 | 1,858,966 | 0.42 |
| KE Holdings, Inc., ADR | USD | 30,500 | 1,467,965 | 0.33 |
| MINISO Group Holding Ltd. | USD | 51,142 | 1,054,548 | 0.24 |
| NARI Technology Co. Ltd. | CNH | 424,440 | 1,526,038 | 0.34 |
| Pinduoduo, Inc., ADR | USD | 11,000 | 1,408,000 | 0.32 |
| Tencent Holdings Ltd. | HKD | 47,200 | 3,554,397 | 0.80 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 93,500 | 1,711,079 | 0.39 |
| Yatsen Holding Ltd., ADR | USD | 80,056 | 753,327 | 0.17 |
| | | | 31,257,874 | 7.06 |
| DENMARK | | | | |
| Chr Hansen Holding A/S | DKK | 11,833 | 1,069,466 | 0.24 |
| Genmab A/S, ADR | USD | 25,300 | 1,039,577 | 0.24 |
| Orsted A/S, Reg. S | DKK | 9,588 | 1,345,163 | 0.30 |
| | | | 3,454,206 | 0.78 |
| FRANCE | | | | |
| EssilorLuxottica SA | EUR | 10,616 | 1,973,541 | 0.45 |
| Eurofins Scientific SE | EUR | 30,553 | 3,495,868 | 0.79 |
| | | | 5,469,409 | 1.24 |
| GERMANY | | | | |
| Delivery Hero SE, Reg. S | EUR | 25,998 | 3,429,718 | 0.77 |
| Evotec SE | EUR | 132,329 | 6,040,081 | 1.36 |
| flatexDEGIRO AG | EUR | 12,059 | 1,629,513 | 0.37 |
| Infineon Technologies AG | EUR | 61,247 | 2,470,863 | 0.56 |
| Sartorius AG Preference | EUR | 3,496 | 1,818,650 | 0.41 |
| Siemens AG | EUR | 24,621 | 3,919,891 | 0.89 |
| Symrise AG | EUR | 18,968 | 2,654,333 | 0.60 |
| TeamViewer AG | EUR | 38,412 | 1,446,330 | 0.33 |
| Zalando SE, Reg. S | EUR | 35,825 | 4,341,138 | 0.98 |
| | | | 27,750,517 | 6.27 |

T. Rowe Price Responsible Global Growth Equity Fund

continued

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| HONG KONG | | | | |
| AIA Group Ltd. | HKD | 149,800 | 1,861,361 | 0.42 |
| | | | 1,861,361 | 0.42 |
| INDIA | | | | |
| Axis Bank Ltd. | INR | 192,164 | 1,935,767 | 0.44 |
| Britannia Industries Ltd. | INR | 22,737 | 1,116,516 | 0.25 |
| Godrej Consumer Products Ltd. | INR | 100,032 | 1,171,325 | 0.26 |
| Havells India Ltd. | INR | 103,396 | 1,363,747 | 0.31 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 19,570 | 768,209 | 0.17 |
| HDFC Bank Ltd., ADR | USD | 23,500 | 1,723,020 | 0.39 |
| HDFC Bank Ltd. | INR | 88,918 | 1,792,838 | 0.41 |
| Housing Development Finance Corp. Ltd. | INR | 48,070 | 1,601,758 | 0.36 |
| Kotak Mahindra Bank Ltd. | INR | 124,507 | 2,858,120 | 0.65 |
| Pidilite Industries Ltd. | INR | 47,010 | 1,362,288 | 0.31 |
| United Spirits Ltd. | INR | 199,918 | 1,780,042 | 0.40 |
| | | | 17,473,630 | 3.95 |
| INDONESIA | | | | |
| Bank Central Asia Tbk. PT | IDR | 881,800 | 1,833,729 | 0.41 |
| Kalbe Farma Tbk. PT | IDR | 7,177,100 | 693,461 | 0.16 |
| Mayora Indah Tbk. PT | IDR | 16,271,500 | 2,592,190 | 0.59 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 21,525,400 | 1,855,708 | 0.42 |
| Unilever Indonesia Tbk. PT | IDR | 5,749,100 | 1,963,640 | 0.44 |
| | | | 8,938,728 | 2.02 |
| ITALY | | | | |
| DiaSorin SpA | EUR | 7,524 | 1,416,956 | 0.32 |
| | | | 1,416,956 | 0.32 |
| JAPAN | | | | |
| Daiichi Sankyo Co. Ltd. | JPY | 20,800 | 449,383 | 0.10 |
| Keyence Corp. | JPY | 3,500 | 1,769,899 | 0.40 |
| Recruit Holdings Co. Ltd. | JPY | 23,500 | 1,156,219 | 0.26 |
| Sumitomo Metal Mining Co. Ltd. | JPY | 32,400 | 1,261,188 | 0.29 |
| | | | 4,636,689 | 1.05 |
| NETHERLANDS | | | | |
| Adyen NV, Reg. S | EUR | 771 | 1,900,580 | 0.43 |
| Argenx SE, ADR | USD | 5,984 | 1,811,955 | 0.41 |
| ASML Holding NV, NYRS | USD | 3,503 | 2,426,948 | 0.55 |
| Koninklijke DSM NV | EUR | 9,325 | 1,746,163 | 0.39 |
| Shop Apotheke Europe NV, Reg. S | EUR | 7,066 | 1,319,796 | 0.30 |
| | | | 9,205,442 | 2.08 |
| NIGERIA | | | | |
| Nestle Nigeria plc | NGN | 144,137 | 540,733 | 0.12 |
| | | | 540,733 | 0.12 |
| PERU | | | | |
| InRetail Peru Corp., Reg. S | USD | 43,080 | 1,514,262 | 0.34 |
| | | | 1,514,262 | 0.34 |
| PHILIPPINES | | | | |
| Ayala Land, Inc. | PHP | 1,005,700 | 741,452 | 0.17 |
| BDO Unibank, Inc. | PHP | 665,830 | 1,540,683 | 0.35 |
| SM Investments Corp. | PHP | 81,450 | 1,664,625 | 0.37 |
| Universal Robina Corp. | PHP | 555,500 | 1,641,782 | 0.37 |
| | | | 5,588,542 | 1.26 |
| SINGAPORE | | | | |
| Sea Ltd., ADR | USD | 15,072 | 4,257,086 | 0.96 |
| | | | 4,257,086 | 0.96 |
| SOUTH AFRICA | | | | |
| Naspers Ltd. 'N' | ZAR | 6,211 | 1,312,588 | 0.30 |
| | | | 1,312,588 | 0.30 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| SOUTH KOREA | | | | |
| Coupang, Inc. | USD | 41,388 | 1,823,141 | 0.41 |
| | | | 1,823,141 | 0.41 |
| SPAIN | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 26,003 | 1,667,330 | 0.38 |
| | | | 1,667,330 | 0.38 |
| SWEDEN | | | | |
| Assa Abloy AB 'B' | SEK | 65,482 | 1,990,549 | 0.45 |
| Hexagon AB 'B' | SEK | 124,838 | 1,862,994 | 0.42 |
| | | | 3,853,543 | 0.87 |
| SWITZERLAND | | | | |
| Julius Baer Group Ltd. | CHF | 19,319 | 1,268,109 | 0.29 |
| Lonza Group AG | CHF | 4,860 | 3,448,958 | 0.78 |
| Partners Group Holding AG | CHF | 2,853 | 4,343,643 | 0.98 |
| Zurich Insurance Group AG | CHF | 4,277 | 1,722,707 | 0.39 |
| | | | 10,783,417 | 2.44 |
| TAIWAN | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 21,400 | 2,578,272 | 0.58 |
| | | | 2,578,272 | 0.58 |
| UNITED KINGDOM | | | | |
| Ashtead Group plc | GBP | 31,044 | 2,318,453 | 0.52 |
| ASOS plc | GBP | 33,521 | 2,327,143 | 0.53 |
| AstraZeneca plc, ADR | USD | 52,732 | 3,175,521 | 0.72 |
| boohoo Group plc | GBP | 438,558 | 1,910,172 | 0.43 |
| Derwent London plc, REIT | GBP | 28,463 | 1,313,394 | 0.30 |
| Experian plc | GBP | 86,590 | 3,358,030 | 0.76 |
| Farftech Ltd. 'A' | USD | 57,183 | 2,813,404 | 0.63 |
| HomeServe plc | GBP | 88,420 | 1,180,324 | 0.27 |
| London Stock Exchange Group plc | GBP | 26,864 | 2,970,006 | 0.67 |
| Mondi plc | GBP | 29,691 | 788,585 | 0.18 |
| Next plc | GBP | 9,629 | 1,048,829 | 0.24 |
| Ocado Group plc | GBP | 63,539 | 1,774,640 | 0.40 |
| Rentokil Initial plc | GBP | 261,316 | 1,793,530 | 0.40 |
| THG plc | GBP | 263,763 | 2,254,236 | 0.51 |
| Unilever plc | GBP | 34,109 | 2,010,459 | 0.45 |
| | | | 31,036,726 | 7.01 |
| UNITED STATES OF AMERICA | | | | |
| Agilent Technologies, Inc. | USD | 11,582 | 1,707,766 | 0.39 |
| Albermarle Corp. | USD | 8,800 | 1,473,032 | 0.33 |
| Alphabet, Inc. 'C' | USD | 4,682 | 11,733,092 | 2.65 |
| Amazon.com, Inc. | USD | 4,764 | 16,487,442 | 3.73 |
| American Campus Communities, Inc., REIT | USD | 22,000 | 1,036,640 | 0.23 |
| Amphenol Corp. 'A' | USD | 24,964 | 1,703,793 | 0.39 |
| Apple, Inc. | USD | 43,261 | 5,891,283 | 1.33 |
| Atlassian Corp. plc 'A' | USD | 9,415 | 2,445,452 | 0.55 |
| Avalara, Inc. | USD | 10,056 | 1,638,122 | 0.37 |
| AvalonBay Communities, Inc., REIT | USD | 10,800 | 2,278,692 | 0.52 |
| Bill.com Holdings, Inc. | USD | 7,300 | 1,345,463 | 0.30 |
| Charles Schwab Corp. (The) | USD | 63,586 | 4,618,887 | 1.04 |
| Chubb Ltd. | USD | 14,145 | 2,241,275 | 0.51 |
| Cigna Corp. | USD | 13,091 | 3,110,160 | 0.70 |
| Citrix Systems, Inc. | USD | 6,200 | 726,702 | 0.16 |
| CoStar Group, Inc. | USD | 14,440 | 1,200,542 | 0.27 |
| Coupa Software, Inc. | USD | 8,118 | 2,163,447 | 0.49 |
| CrowdStrike Holdings, Inc. 'A' | USD | 6,881 | 1,752,522 | 0.40 |
| Danaher Corp. | USD | 16,686 | 4,477,021 | 1.01 |
| Datadog, Inc. 'A' | USD | 16,369 | 1,734,132 | 0.39 |
| DocuSign, Inc. | USD | 9,696 | 2,764,330 | 0.62 |
| DoorDash, Inc. 'A' | USD | 5,320 | 968,080 | 0.22 |

T. Rowe Price Responsible Global Growth Equity Fund

continued

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|-----------------------------------|----------|-------------------------------|------------------------|--------------------|
| Eli Lilly & Co. | USD | 13,400 | 3,076,238 | 0.70 |
| EPAM Systems, Inc. | USD | 2,600 | 1,340,014 | 0.30 |
| Estee Lauder Cos., Inc. (The) 'A' | USD | 5,243 | 1,662,293 | 0.38 |
| Etsy, Inc. | USD | 21,458 | 4,373,140 | 0.99 |
| Facebook, Inc. 'A' | USD | 24,189 | 8,454,055 | 1.91 |
| FedEx Corp. | USD | 13,746 | 4,058,644 | 0.92 |
| Fiserv, Inc. | USD | 26,249 | 2,796,568 | 0.63 |
| Fortinet, Inc. | USD | 8,091 | 1,947,504 | 0.44 |
| Global Payments, Inc. | USD | 14,934 | 2,792,359 | 0.63 |
| Goldman Sachs Group, Inc. (The) | USD | 10,817 | 4,046,315 | 0.91 |
| HCA Healthcare, Inc. | USD | 3,882 | 798,217 | 0.18 |
| IDEX Corp. | USD | 7,600 | 1,673,976 | 0.38 |
| Incyte Corp. | USD | 13,390 | 1,127,505 | 0.25 |
| International Paper Co. | USD | 23,662 | 1,435,573 | 0.32 |
| Intuit, Inc. | USD | 7,713 | 3,771,657 | 0.85 |
| Intuitive Surgical, Inc. | USD | 2,605 | 2,391,729 | 0.54 |
| KKR & Co., Inc. 'A' | USD | 96,709 | 5,791,902 | 1.31 |
| Linde plc | USD | 15,813 | 4,574,543 | 1.03 |
| Live Nation Entertainment, Inc. | USD | 20,800 | 1,826,240 | 0.41 |
| Manhattan Associates, Inc. | USD | 9,100 | 1,321,047 | 0.30 |
| MarketAxess Holdings, Inc. | USD | 4,712 | 2,204,368 | 0.50 |
| Marsh & McLennan Cos., Inc. | USD | 15,685 | 2,209,546 | 0.50 |
| Microsoft Corp. | USD | 17,955 | 4,851,441 | 1.10 |
| MongoDB, Inc. | USD | 4,500 | 1,638,900 | 0.37 |
| Morgan Stanley | USD | 37,414 | 3,384,845 | 0.76 |
| Netflix, Inc. | USD | 4,433 | 2,354,100 | 0.53 |
| NextEra Energy, Inc. | USD | 51,804 | 3,829,870 | 0.87 |
| NVIDIA Corp. | USD | 1,100 | 879,472 | 0.20 |
| Okta, Inc. | USD | 7,614 | 1,883,475 | 0.43 |
| Packaging Corp. of America | USD | 12,900 | 1,737,501 | 0.39 |
| Paycom Software, Inc. | USD | 3,143 | 1,167,624 | 0.26 |
| PayPal Holdings, Inc. | USD | 4,712 | 1,366,386 | 0.31 |
| Peloton Interactive, Inc. 'A' | USD | 35,400 | 4,407,300 | 1.00 |
| Pinterest, Inc. 'A' | USD | 28,400 | 2,227,412 | 0.50 |
| Quidel Corp. | USD | 14,641 | 1,872,145 | 0.42 |
| Roper Technologies, Inc. | USD | 10,784 | 5,033,001 | 1.14 |
| salesforce.com, Inc. | USD | 12,402 | 3,040,598 | 0.69 |
| Sempra Energy | USD | 22,728 | 3,015,778 | 0.68 |
| ServiceNow, Inc. | USD | 4,497 | 2,496,510 | 0.56 |
| Signature Bank | USD | 8,038 | 1,966,979 | 0.44 |
| Snap, Inc. 'A' | USD | 56,539 | 3,871,791 | 0.88 |
| Snowflake, Inc. 'A' | USD | 7,433 | 1,798,786 | 0.41 |
| Splunk, Inc. | USD | 3,795 | 546,328 | 0.12 |
| Stryker Corp. | USD | 8,137 | 2,112,609 | 0.48 |
| Synopsys, Inc. | USD | 5,598 | 1,539,058 | 0.35 |
| Teladoc Health, Inc. | USD | 4,861 | 817,377 | 0.18 |
| Teledyne Technologies, Inc. | USD | 5,887 | 2,448,286 | 0.55 |
| Tesla, Inc. | USD | 4,295 | 2,937,350 | 0.66 |
| Thermo Fisher Scientific, Inc. | USD | 5,431 | 2,744,013 | 0.62 |
| Tradeweb Markets, Inc. 'A' | USD | 19,044 | 1,621,787 | 0.37 |
| Trimble, Inc. | USD | 17,900 | 1,475,497 | 0.33 |
| UiPath, Inc. 'A' | USD | 39,800 | 2,721,126 | 0.62 |
| UnitedHealth Group, Inc. | USD | 5,856 | 2,330,454 | 0.53 |
| Veeva Systems, Inc. 'A' | USD | 7,501 | 2,377,592 | 0.54 |
| Vertex Pharmaceuticals, Inc. | USD | 8,411 | 1,657,724 | 0.37 |
| Visa, Inc. 'A' | USD | 20,525 | 4,827,275 | 1.09 |
| Wayfair, Inc. 'A' | USD | 11,850 | 3,675,751 | 0.83 |
| Wells Fargo & Co. | USD | 97,100 | 4,359,790 | 0.99 |
| Welltower, Inc., REIT | USD | 29,700 | 2,477,871 | 0.56 |
| Weyerhaeuser Co., REIT | USD | 20,043 | 685,471 | 0.16 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Workday, Inc. 'A' | USD | 7,728 | 1,882,850 | 0.43 |
| Zendesk, Inc. | USD | 4,580 | 673,443 | 0.15 |
| Zoom Video Communications, Inc. 'A' | USD | 16,100 | 6,315,547 | 1.43 |
| | | | 240,222,421 | 54.28 |
| URUGUAY | | | | |
| Dlocal Ltd. | USD | 28,355 | 1,497,428 | 0.34 |
| | | | 1,497,428 | 0.34 |
| Total Equities | | | 437,572,341 | 98.87 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 437,572,341 | 98.87 |

Other transferable securities and money market instruments

Equities

INDIA

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|-------------------------------|------------------------|--------------------|
| Britannia Industries Ltd.* | INR | 22,737 | 8,985 | - |
| | | | 8,985 | - |
| Total Equities | | | 8,985 | - |
| Total Other transferable securities and money market instruments | | | 8,985 | - |
| Total Investments | | | 437,581,326 | 98.87 |

| | | |
|-----------------------------------|--------------------|---------------|
| Cash | 4,839,830 | 1.09 |
| Other assets/(liabilities) | 182,640 | 0.04 |
| Total net assets | 442,603,796 | 100.00 |

Geographic Allocation of Portfolio

| | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 54.28 |
| China | 7.06 |
| United Kingdom | 7.01 |
| Germany | 6.27 |
| India | 3.95 |
| Switzerland | 2.44 |
| Canada | 2.09 |
| Netherlands | 2.08 |
| Indonesia | 2.02 |
| Brazil | 1.72 |
| Philippines | 1.26 |
| France | 1.24 |
| Japan | 1.05 |
| Singapore | 0.96 |
| Sweden | 0.87 |
| Denmark | 0.78 |
| Argentina | 0.58 |
| Taiwan | 0.58 |
| Hong Kong | 0.42 |
| South Korea | 0.41 |
| Spain | 0.38 |
| Peru | 0.34 |
| Uruguay | 0.34 |
| Italy | 0.32 |
| South Africa | 0.30 |
| Nigeria | 0.12 |
| Total Investments | 98.87 |
| Cash and Other assets/(liabilities) | 1.13 |
| Total | 100.00 |

* Security is valued at its fair value under the direction of the Board of Directors. The accompanying notes are an integral part of these financial statements.

T. Rowe Price Responsible Japanese Equity Fund*

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the latest prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' of the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| JAPAN | | | | |
| Aruhi Corp. | JPY | 500 | 714,231 | 0.22 |
| Benefit One, Inc. | JPY | 800 | 2,792,645 | 0.86 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 1,000 | 4,397,311 | 1.35 |
| Coconala, Inc. | JPY | 1,000 | 2,205,579 | 0.68 |
| CyberAgent, Inc. | JPY | 1,600 | 3,805,649 | 1.17 |
| Daikin Industries Ltd. | JPY | 500 | 10,347,307 | 3.17 |
| Daio Paper Corp. | JPY | 4,900 | 8,999,168 | 2.76 |
| Demae-Can Co. Ltd. | JPY | 1,000 | 1,546,093 | 0.47 |
| Disco Corp. | JPY | 100 | 3,385,709 | 1.04 |
| Eisai Co. Ltd. | JPY | 600 | 6,538,729 | 2.01 |
| Ezaki Glico Co. Ltd. | JPY | 500 | 2,067,315 | 0.63 |
| Fanci Corp. | JPY | 1,200 | 4,317,233 | 1.32 |
| FANUC Corp. | JPY | 500 | 13,335,235 | 4.09 |
| Fast Retailing Co. Ltd. | JPY | 100 | 8,340,423 | 2.56 |
| Freee KK | JPY | 900 | 9,162,544 | 2.81 |
| Fujitec Co. Ltd. | JPY | 2,600 | 6,387,229 | 1.96 |
| GMO Financial Gate, Inc. | JPY | 100 | 2,156,872 | 0.66 |
| GMO Payment Gateway, Inc. | JPY | 300 | 4,330,386 | 1.33 |
| Hamamatsu Photonics KK | JPY | 600 | 4,010,850 | 1.23 |
| Hikari Tsushin, Inc. | JPY | 200 | 3,897,121 | 1.20 |
| Hino Motors Ltd. | JPY | 4,800 | 4,684,851 | 1.44 |
| Hoshino Resorts REIT, Inc. | JPY | 6 | 4,047,717 | 1.24 |
| Hoshizaki Corp. | JPY | 1,600 | 15,083,123 | 4.63 |
| Industrial & Infrastructure Fund Investment Corp., REIT | JPY | 7 | 1,481,121 | 0.45 |
| JINS Holdings, Inc. | JPY | 300 | 2,548,489 | 0.78 |
| JMDC, Inc. | JPY | 400 | 2,214,802 | 0.68 |
| Kansai Paint Co. Ltd. | JPY | 1,700 | 4,803,248 | 1.47 |
| Keyence Corp. | JPY | 300 | 16,791,689 | 5.15 |
| Kubota Corp. | JPY | 2,800 | 6,276,069 | 1.92 |
| Kyowa Kirin Co. Ltd. | JPY | 1,200 | 4,728,822 | 1.45 |
| Medley, Inc. | JPY | 400 | 1,918,907 | 0.59 |
| Mercari, Inc. | JPY | 200 | 1,176,673 | 0.36 |
| Mitsubishi Electric Corp. | JPY | 6,700 | 10,782,932 | 3.31 |
| Miura Co. Ltd. | JPY | 1,600 | 7,702,743 | 2.36 |
| Money Forward, Inc. | JPY | 600 | 4,230,887 | 1.30 |
| Murata Manufacturing Co. Ltd. | JPY | 600 | 5,071,393 | 1.56 |
| Nintendo Co. Ltd. | JPY | 100 | 6,452,142 | 1.98 |
| Nippon Ceramic Co. Ltd. | JPY | 700 | 2,040,744 | 0.63 |
| Nippon Paint Holdings Co. Ltd. | JPY | 1,200 | 1,802,587 | 0.55 |
| Nippon Seiki Co. Ltd. | JPY | 1,700 | 2,014,403 | 0.62 |
| Nippon Telegraph & Telephone Corp. | JPY | 3,600 | 10,435,276 | 3.20 |
| Oriental Land Co. Ltd. | JPY | 200 | 3,163,388 | 0.97 |
| Pan Pacific International Holdings Corp. | JPY | 600 | 1,384,359 | 0.42 |
| Pigeon Corp. | JPY | 300 | 937,701 | 0.29 |
| Plaid, Inc. | JPY | 1,100 | 3,032,933 | 0.93 |
| Recruit Holdings Co. Ltd. | JPY | 1,600 | 8,713,349 | 2.67 |
| Sansan, Inc. | JPY | 400 | 3,917,139 | 1.20 |
| Shimadzu Corp. | JPY | 1,100 | 4,715,895 | 1.45 |
| SMS Co. Ltd. | JPY | 2,100 | 6,958,248 | 2.13 |
| SoftBank Corp. | JPY | 3,800 | 5,519,300 | 1.69 |
| SoftBank Group Corp. | JPY | 1,700 | 13,171,884 | 4.04 |
| Solasto Corp. | JPY | 5,300 | 7,437,110 | 2.28 |
| Sumitomo Densetsu Co. Ltd. | JPY | 1,500 | 3,421,224 | 1.05 |
| Sumitomo Electric Industries Ltd. | JPY | 3,600 | 5,889,275 | 1.81 |

* This Fund was launched on 14 April 2021.

T. Rowe Price Responsible Japanese Equity Fund*

continued

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Sumitomo Seika Chemicals Co. Ltd. | JPY | 500 | 1,797,095 | 0.55 |
| Suzuki Motor Corp. | JPY | 3,100 | 14,522,977 | 4.45 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 1,000 | 3,712,347 | 1.14 |
| TechnoPro Holdings, Inc. | JPY | 1,200 | 3,147,126 | 0.97 |
| UT Group Co. Ltd. | JPY | 2,200 | 7,113,319 | 2.18 |
| Visional, Inc. | JPY | 300 | 1,830,000 | 0.56 |
| WealthNavi, Inc. | JPY | 700 | 2,813,305 | 0.86 |
| Welcia Holdings Co. Ltd. | JPY | 400 | 1,451,312 | 0.44 |
| | | | 323,675,533 | 99.27 |
| Total Equities | | | 323,675,533 | 99.27 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 323,675,533 | 99.27 |
| Total Investments | | | 323,675,533 | 99.27 |

| | | | |
|-----------------------------------|--|--------------------|---------------|
| Cash | | 2,878,734 | 0.88 |
| Other assets/(liabilities) | | (512,828) | (0.15) |
| Total net assets | | 326,041,439 | 100.00 |

Geographic Allocation of Portfolio

| | % of Net Assets |
|-------------------------------------|-----------------|
| Japan | 99.27 |
| Total Investments | 99.27 |
| Cash and Other assets/(liabilities) | 0.73 |
| Total | 100.00 |

The accompanying notes are an integral part of these financial statements.

* This Fund was launched on 14 April 2021.

T. Rowe Price Responsible US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the latest prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| BRAZIL | | | | |
| XP, Inc. 'A' | USD | 41,784 | 1,847,271 | 0.25 |
| | | | 1,847,271 | 0.25 |
| CANADA | | | | |
| Shopify, Inc. 'A' | USD | 940 | 1,389,423 | 0.19 |
| | | | 1,389,423 | 0.19 |
| CHINA | | | | |
| Alibaba Group Holding Ltd., ADR | USD | 49,571 | 11,237,993 | 1.54 |
| Tencent Holdings Ltd., ADR | USD | 186,532 | 14,045,860 | 1.92 |
| | | | 25,283,853 | 3.46 |
| NETHERLANDS | | | | |
| ASML Holding NV, NYRS | USD | 20,012 | 13,864,714 | 1.90 |
| | | | 13,864,714 | 1.90 |
| SINGAPORE | | | | |
| Sea Ltd., ADR | USD | 9,174 | 2,591,196 | 0.35 |
| | | | 2,591,196 | 0.35 |
| SOUTH KOREA | | | | |
| Coupang, Inc. | USD | 44,928 | 1,979,078 | 0.27 |
| | | | 1,979,078 | 0.27 |
| SWEDEN | | | | |
| Spotify Technology SA | USD | 31,439 | 8,529,401 | 1.17 |
| | | | 8,529,401 | 1.17 |
| UNITED KINGDOM | | | | |
| Aptiv plc | USD | 63,805 | 10,063,963 | 1.38 |
| Farfetch Ltd. 'A' | USD | 61,796 | 3,040,363 | 0.42 |
| | | | 13,104,326 | 1.80 |
| UNITED STATES OF AMERICA | | | | |
| Advanced Micro Devices, Inc. | USD | 46,057 | 4,286,064 | 0.59 |
| Affirm Holdings, Inc. | USD | 1,200 | 81,096 | 0.01 |
| Alphabet, Inc. 'A' | USD | 20,740 | 50,508,329 | 6.92 |
| Alphabet, Inc. 'C' | USD | 7,511 | 18,822,566 | 2.58 |
| Amazon.com, Inc. | USD | 18,534 | 64,143,209 | 8.79 |
| Anthem, Inc. | USD | 8,992 | 3,422,445 | 0.47 |
| Apple, Inc. | USD | 225,954 | 30,770,416 | 4.22 |
| Avantor, Inc. | USD | 174,983 | 6,213,646 | 0.85 |
| Becton Dickinson and Co. | USD | 18,975 | 4,637,110 | 0.64 |
| Booking Holdings, Inc. | USD | 3,131 | 6,860,021 | 0.94 |
| Carvana Co. | USD | 20,078 | 6,061,347 | 0.83 |
| Centene Corp. | USD | 52,359 | 3,819,589 | 0.52 |
| Charles Schwab Corp. (The) | USD | 45,729 | 3,321,755 | 0.45 |
| Chipotle Mexican Grill, Inc. | USD | 2,748 | 4,227,138 | 0.58 |
| Cigna Corp. | USD | 65,245 | 15,500,907 | 2.12 |
| CoStar Group, Inc. | USD | 53,570 | 4,453,810 | 0.61 |
| Dollar General Corp. | USD | 44,059 | 9,553,313 | 1.31 |
| DoorDash, Inc. 'A' | USD | 6,535 | 1,189,174 | 0.16 |
| Facebook, Inc. 'A' | USD | 140,994 | 49,277,403 | 6.75 |
| Fidelity National Information Services, Inc. | USD | 25,157 | 3,564,998 | 0.49 |
| Fortinet, Inc. | USD | 34,114 | 8,211,240 | 1.12 |
| Global Payments, Inc. | USD | 117,417 | 21,954,631 | 3.01 |
| HCA Healthcare, Inc. | USD | 34,131 | 7,018,016 | 0.96 |
| Humana, Inc. | USD | 13,739 | 6,080,057 | 0.83 |
| IAC/InterActiveCorp | USD | 27,909 | 4,353,246 | 0.60 |
| Incyte Corp. | USD | 40,072 | 3,374,263 | 0.46 |
| Ingersoll Rand, Inc. | USD | 124,271 | 6,045,784 | 0.83 |
| Intuit, Inc. | USD | 45,187 | 22,096,443 | 3.03 |
| Intuitive Surgical, Inc. | USD | 14,832 | 13,617,704 | 1.87 |

T. Rowe Price Responsible US Large Cap Growth Equity Fund

continued

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Live Nation Entertainment, Inc. | USD | 36,107 | 3,170,195 | 0.43 |
| Lululemon Athletica, Inc. | USD | 14,024 | 5,128,156 | 0.70 |
| MarketAxess Holdings, Inc. | USD | 3,043 | 1,423,576 | 0.19 |
| Mastercard, Inc. 'A' | USD | 7,523 | 2,764,552 | 0.38 |
| Match Group, Inc. | USD | 46,131 | 7,480,142 | 1.02 |
| Microsoft Corp. | USD | 239,243 | 64,643,459 | 8.86 |
| MongoDB, Inc. | USD | 11,672 | 4,250,942 | 0.58 |
| Netflix, Inc. | USD | 25,136 | 13,348,221 | 1.83 |
| NextEra Energy, Inc. | USD | 19,319 | 1,428,254 | 0.20 |
| NIKE, Inc. 'B' | USD | 32,250 | 4,964,565 | 0.68 |
| PayPal Holdings, Inc. | USD | 49,994 | 14,497,260 | 1.99 |
| Pinterest, Inc. 'A' | USD | 50,308 | 3,945,656 | 0.54 |
| Ross Stores, Inc. | USD | 105,288 | 12,910,415 | 1.77 |
| S&P Global, Inc. | USD | 11,129 | 4,562,222 | 0.62 |
| salesforce.com, Inc. | USD | 59,699 | 14,636,404 | 2.01 |
| ServiceNow, Inc. | USD | 16,171 | 8,977,331 | 1.23 |
| Snap, Inc. 'A' | USD | 302,295 | 20,701,162 | 2.84 |
| Splunk, Inc. | USD | 45,384 | 6,533,481 | 0.89 |
| Stryker Corp. | USD | 54,144 | 14,057,407 | 1.93 |
| Synopsys, Inc. | USD | 21,524 | 5,917,593 | 0.81 |
| Union Pacific Corp. | USD | 10,174 | 2,231,565 | 0.31 |
| UnitedHealth Group, Inc. | USD | 36,728 | 14,616,275 | 2.00 |
| Vertex Pharmaceuticals, Inc. | USD | 32,320 | 6,369,949 | 0.87 |
| Vimeo, Inc. | USD | 57,659 | 2,815,489 | 0.39 |
| Visa, Inc. 'A' | USD | 104,014 | 24,463,053 | 3.35 |
| Workday, Inc. 'A' | USD | 8,484 | 2,067,042 | 0.28 |
| Zoom Video Communications, Inc. 'A' | USD | 12,871 | 5,048,907 | 0.69 |
| | | | 656,418,993 | 89.93 |
| Total Equities | | | 725,008,255 | 99.32 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 725,008,255 | 99.32 |
| Total Investments | | | 725,008,255 | 99.32 |
| Cash | | | 1,608,020 | 0.22 |
| Other assets/(liabilities) | | | 3,332,163 | 0.46 |
| Total net assets | | | 729,948,438 | 100.00 |

Geographic Allocation of Portfolio

| | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 89.93 |
| China | 3.46 |
| Netherlands | 1.90 |
| United Kingdom | 1.80 |
| Sweden | 1.17 |
| Singapore | 0.35 |
| South Korea | 0.27 |
| Brazil | 0.25 |
| Canada | 0.19 |
| Total Investments | 99.32 |
| Cash and Other assets/(liabilities) | 0.68 |
| Total | 100.00 |

The accompanying notes are an integral part of these financial statements.

T. Rowe Price Responsible US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the investment manager's avoidance of sectors or companies, whose activities may be considered harmful to the environment and/or society through the application of its proprietary socially responsible screen (exclusion list). As a consequence, specific companies whose business activities involve controversial weapons (cluster munitions, anti-personnel mines, incendiary, chemical, biological and nuclear weapons), tobacco production, coal production, assault-style weapons for civilian use, adult entertainment, direct gambling operations and certain conduct-based criteria are excluded.

For further details see the T. Rowe Price Responsible Exclusion List section of the latest prospectus.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the latest prospectus.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing | | | | |
| Equities | | | | |
| CANADA | | | | |
| Magna International, Inc. | USD | 3,425 | 317,943 | 1.16 |
| TC Energy Corp. | USD | 4,374 | 217,169 | 0.80 |
| | | | 535,112 | 1.96 |
| FRANCE | | | | |
| TotalEnergies SE, ADR | USD | 13,423 | 615,176 | 2.25 |
| | | | 615,176 | 2.25 |
| GERMANY | | | | |
| Volkswagen AG | USD | 6,769 | 170,308 | 0.62 |
| | | | 170,308 | 0.62 |
| NETHERLANDS | | | | |
| NXP Semiconductors NV | USD | 1,382 | 283,725 | 1.04 |
| | | | 283,725 | 1.04 |
| SWITZERLAND | | | | |
| TE Connectivity Ltd. | USD | 1,722 | 231,230 | 0.84 |
| | | | 231,230 | 0.84 |
| UNITED STATES OF AMERICA | | | | |
| AbbVie, Inc. | USD | 3,411 | 381,554 | 1.39 |
| Alphabet, Inc. 'C' | USD | 88 | 220,528 | 0.81 |
| American International Group, Inc. | USD | 13,958 | 662,865 | 2.42 |
| Ameren Corp. | USD | 3,760 | 299,446 | 1.09 |
| Anthem, Inc. | USD | 1,088 | 414,104 | 1.51 |
| Applied Materials, Inc. | USD | 4,090 | 575,095 | 2.10 |
| AvalonBay Communities, Inc., REIT | USD | 955 | 201,495 | 0.74 |
| Bank of America Corp. | USD | 11,402 | 467,824 | 1.71 |
| Becton Dickinson and Co. Preference 6% | USD | 914 | 49,648 | 0.18 |
| Becton Dickinson and Co. | USD | 1,599 | 390,764 | 1.43 |
| Bunge Ltd. | USD | 2,583 | 203,825 | 0.74 |
| Caterpillar, Inc. | USD | 2,059 | 442,685 | 1.62 |
| CF Industries Holdings, Inc. | USD | 6,706 | 333,221 | 1.22 |
| Charles Schwab Corp. (The) | USD | 6,626 | 481,313 | 1.76 |
| Chubb Ltd. | USD | 3,425 | 542,691 | 1.98 |
| Cigna Corp. | USD | 416 | 98,833 | 0.36 |
| Cisco Systems, Inc. | USD | 5,216 | 274,779 | 1.00 |
| Citrix Systems, Inc. | USD | 2,088 | 244,734 | 0.89 |
| Coca-Cola Co. (The) | USD | 6,338 | 341,460 | 1.25 |
| Comcast Corp. 'A' | USD | 6,777 | 382,426 | 1.40 |
| Conagra Brands, Inc. | USD | 7,062 | 255,927 | 0.93 |
| ConocoPhillips | USD | 5,776 | 350,956 | 1.28 |
| CSX Corp. | USD | 3,786 | 120,319 | 0.44 |
| Cummins, Inc. | USD | 855 | 206,183 | 0.75 |
| CVS Health Corp. | USD | 4,100 | 340,956 | 1.25 |
| DTE Energy Co. | USD | 1,014 | 131,212 | 0.48 |
| Edison International | USD | 2,269 | 130,626 | 0.48 |
| Elanco Animal Health, Inc. | USD | 7,232 | 253,988 | 0.93 |
| Elanco Animal Health, Inc. Preference 5% | USD | 176 | 9,434 | 0.03 |
| Entergy Corp. | USD | 4,010 | 401,561 | 1.47 |
| Equitable Holdings, Inc. | USD | 9,050 | 271,681 | 0.99 |
| Exxon Mobil Corp. | USD | 5,280 | 332,693 | 1.22 |
| Fifth Third Bancorp | USD | 11,728 | 448,948 | 1.64 |
| Fiserv, Inc. | USD | 1,691 | 180,159 | 0.66 |
| Fortune Brands Home & Security, Inc. | USD | 801 | 79,692 | 0.29 |
| Fox Corp. 'B' | USD | 4,396 | 153,684 | 0.56 |
| Gilead Sciences, Inc. | USD | 1,551 | 105,964 | 0.39 |
| Goldman Sachs Group, Inc. (The) | USD | 923 | 345,267 | 1.26 |
| Hologic, Inc. | USD | 3,139 | 210,878 | 0.77 |

T. Rowe Price Responsible US Large Cap Value Equity Fund

continued

SCHEDULE OF INVESTMENTS

As at 30 June 2021

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|-------------------------------|------------------------|--------------------|
| Home Depot, Inc. (The) | USD | 258 | 82,446 | 0.30 |
| Huntington Bancshares, Inc. | USD | 6,730 | 96,071 | 0.35 |
| Illinois Tool Works, Inc. | USD | 1,001 | 223,403 | 0.82 |
| International Flavors & Fragrances, Inc. | USD | 2,100 | 311,094 | 1.14 |
| International Paper Co. | USD | 10,733 | 651,171 | 2.38 |
| Johnson & Johnson | USD | 2,561 | 419,927 | 1.53 |
| JPMorgan Chase & Co. | USD | 1,976 | 306,142 | 1.12 |
| Kimberly-Clark Corp. | USD | 1,884 | 252,079 | 0.92 |
| Kohl's Corp. | USD | 2,621 | 143,840 | 0.52 |
| Lennar Corp. 'A' | USD | 992 | 98,972 | 0.36 |
| Marriott International, Inc. 'A' | USD | 1,226 | 167,300 | 0.61 |
| Marsh & McLennan Cos., Inc. | USD | 2,270 | 319,775 | 1.17 |
| McDonald's Corp. | USD | 981 | 227,170 | 0.83 |
| Medtronic plc | USD | 4,121 | 511,292 | 1.87 |
| Merck & Co., Inc. | USD | 3,327 | 257,327 | 0.94 |
| MetLife, Inc. | USD | 9,074 | 541,446 | 1.98 |
| Microsoft Corp. | USD | 2,360 | 637,672 | 2.33 |
| Morgan Stanley | USD | 6,774 | 612,844 | 2.24 |
| News Corp. 'A' | USD | 9,235 | 235,816 | 0.86 |
| NextEra Energy, Inc. | USD | 3,569 | 263,856 | 0.96 |
| Nielsen Holdings plc | USD | 5,695 | 139,072 | 0.51 |
| Perrigo Co. plc | USD | 3,543 | 163,793 | 0.60 |
| Pfizer, Inc. | USD | 5,975 | 232,278 | 0.85 |
| Pioneer Natural Resources Co. | USD | 1,024 | 166,093 | 0.61 |
| Public Service Enterprise Group, Inc. | USD | 3,289 | 195,465 | 0.71 |
| QUALCOMM, Inc. | USD | 3,649 | 519,727 | 1.90 |
| Rockwell Automation, Inc. | USD | 761 | 215,728 | 0.79 |
| Sempra Energy Preference 6.75% | USD | 305 | 29,913 | 0.11 |
| Sempra Energy | USD | 2,611 | 346,454 | 1.27 |
| Signature Bank | USD | 943 | 230,762 | 0.84 |
| Southwest Airlines Co. | USD | 5,262 | 279,623 | 1.02 |
| State Street Corp. | USD | 904 | 73,323 | 0.27 |
| Stericycle, Inc. | USD | 1,745 | 123,546 | 0.45 |
| Texas Instruments, Inc. | USD | 2,152 | 413,033 | 1.51 |
| Thermo Fisher Scientific, Inc. | USD | 386 | 195,027 | 0.71 |
| TJX Cos., Inc. (The) | USD | 5,449 | 363,966 | 1.33 |
| Tyson Foods, Inc. 'A' | USD | 4,708 | 346,556 | 1.27 |
| Union Pacific Corp. | USD | 1,483 | 325,281 | 1.19 |
| United Parcel Service, Inc. 'B' | USD | 3,852 | 795,515 | 2.91 |
| Walmart, Inc. | USD | 1,704 | 241,781 | 0.88 |
| Walt Disney Co. (The) | USD | 1,945 | 338,819 | 1.24 |
| Wells Fargo & Co. | USD | 21,671 | 973,028 | 3.55 |
| Welltower, Inc., REIT | USD | 3,337 | 278,406 | 1.02 |
| Weyerhaeuser Co., REIT | USD | 12,709 | 434,648 | 1.59 |
| Zimmer Biomet Holdings, Inc. | USD | 1,837 | 294,765 | 1.08 |
| Total Equities | | | 25,415,663 | 92.86 |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | 27,251,214 | 99.57 |
| Total Investments | | | 27,251,214 | 99.57 |
| Cash | | | 304,407 | 1.11 |
| Other assets/(liabilities) | | | (186,934) | (0.68) |
| Total net assets | | | 27,368,687 | 100.00 |

Geographic Allocation of Portfolio

| | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 92.86 |
| France | 2.25 |
| Canada | 1.96 |
| Netherlands | 1.04 |
| Switzerland | 0.84 |
| Germany | 0.62 |
| Total Investments | 99.57 |
| Cash and Other assets/(liabilities) | 0.43 |
| Total | 100.00 |

The accompanying notes are an integral part of these financial statements.

Abbreviations and Currencies Definitions

Abbreviations

ADR: American Depositary Receipts

GDR - Global Depositary Receipts

REIT: Real Estate Investment Trust

Reg. S.: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933

Currencies Definitions

AUD: Australian Dollar

BRL: Brazilian Real

CAD: Canadian Dollar

CHF: Swiss Franc

CLP: Chilean Peso

CNH: Chinese Yuan

CNY: Chinese Renminbi

COP: Colombian Peso

CZK: Czech Koruna

EUR: European Union Euro

GBP: Great Britain Pound

HKD: Hong Kong Dollar

IDR: Indonesian Rupiah

ILS: Israeli New Shekel

INR: Indian Rupee

JPY: Japanese Yen

KRW: South Korean Won

MXN: Mexican Peso

MYR: Malaysian Ringgit

NGN: Nigerian Naira

NOK: Norwegian Krone

PEN: Peruvian New Sol

PHP: Philippine Peso

PLN: Polish Zloty

RSD: Serbian Dinar

RUB: Russian Ruble

SEK: Swedish Krona

SGD: Singapore Dollar

THB: Thai Baht

TRY: Turkish Lira

TWD: New Taiwan Dollar

USD: United States Dollar

ZAR: South African Rand

Statement of Net Assets

As at 30 June 2021

| | T. Rowe Price Responsible Global Focused Growth Equity Fund ⁽¹⁾ | T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ |
|--|---|---|--|
| | USD | USD | JPY |
| Assets | | | |
| Investments in securities at cost | 168,521,954 | 336,510,884 | 332,558,565 |
| Unrealised appreciation/(depreciation) | 29,230,617 | 101,070,442 | (8,883,032) |
| Investments in securities at market value | 197,752,571 | 437,581,326 | 323,675,533 |
| Cash at bank and at brokers | 1,873,564 | 4,839,830 | 2,878,734 |
| Receivables on subscriptions | – | – | – |
| Investment in to be announced contracts at market value | – | – | – |
| Receivables on investments sold | 701,929 | 1,507,527 | – |
| Unrealised appreciation on forward currency exchange contracts | 31,238 | – | – |
| Interest receivable | – | – | – |
| Swap contracts at fair value | – | – | – |
| Cash (and foreign currency) deposits on futures contracts | – | – | – |
| Dividends receivable | 75,452 | 121,429 | 218,686 |
| Tax reclaims receivable | 6,247 | 38,252 | – |
| Fee waiver receivable | 20,445 | 1,009 | 1,932,622 |
| Options purchased contracts at fair value | – | – | – |
| Unrealised appreciation on financial futures contracts | – | – | – |
| Other assets | 11,660 | 1,323 | 376,957 |
| Total assets | 200,473,106 | 444,090,696 | 329,082,532 |
| Liabilities | | | |
| Payables on investments purchased | 565,226 | 145,678 | – |
| Payables on purchase of to be announced contracts | – | – | – |
| Unrealised depreciation on forward currency exchange contracts | 368,271 | – | – |
| Management Company fees payable | 224,543 | 537,906 | 845,416 |
| Swap contracts at fair value | – | – | – |
| Payables on redemptions | 383,402 | – | – |
| Audit fees payable | 69,794 | 67,036 | 369,908 |
| Deposits on futures contracts | – | – | – |
| Administration fees payable | 22,396 | 26,230 | 826,310 |
| Unrealised depreciation on financial futures contracts | – | – | – |
| Depository fees payable | 13,212 | 22,253 | 71,642 |
| Transfer Agency fees payable | 5,599 | 10,566 | 311,066 |
| Distribution fees payable | 19,191 | 16,940 | – |
| Taxe d'abonnement payable | 2,895 | 7,061 | 33,700 |
| Overdraft at bank and cash due to brokers | 96 | – | – |
| Interest payable | 109 | 156 | 795 |
| Provision for foreign taxes | 270,513 | 636,711 | – |
| Other liabilities | 4,556 | 16,363 | 582,256 |
| Total liabilities | 1,949,803 | 1,486,900 | 3,041,093 |
| Total net assets | 198,523,303 | 442,603,796 | 326,041,439 |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽³⁾ This Fund was launched on 14 April 2021.

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets continued

As at 30 June 2021

| | T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | T. Rowe Price Responsible US Large Cap Value Equity Fund ⁽⁵⁾ | Combined |
|--|---|--|----------------------|
| | USD | USD | USD |
| Assets | | | |
| Investments in securities at cost | 601,037,028 | 23,979,712 | 1,665,689,506 |
| Unrealised appreciation/(depreciation) | 123,971,227 | 3,271,502 | 331,104,313 |
| Investments in securities at market value | 725,008,255 | 27,251,214 | 1,996,793,819 |
| Cash at bank and at brokers | 1,608,020 | 304,408 | 24,426,032 |
| Receivables on subscriptions | 14,120,701 | – | 18,627,078 |
| Investment in to be announced contracts at market value | – | – | 10,094,549 |
| Receivables on investments sold | – | 18,050 | 7,819,070 |
| Unrealised appreciation on forward currency exchange contracts | – | – | 3,345,612 |
| Interest receivable | – | – | 1,025,742 |
| Swap contracts at fair value | – | – | 499,186 |
| Cash (and foreign currency) deposits on futures contracts | – | – | 494,100 |
| Dividends receivable | 36,547 | 29,614 | 437,032 |
| Tax reclaims receivable | – | – | 116,330 |
| Fee waiver receivable | – | 24,614 | 64,219 |
| Options purchased contracts at fair value | – | – | 37,504 |
| Unrealised appreciation on financial futures contracts | – | – | 5,235 |
| Other assets | 7,096 | 5,418 | 39,160 |
| Total assets | 740,780,619 | 27,633,318 | 2,063,824,668 |
| Liabilities | | | |
| Payables on investments purchased | 9,484,864 | 142,015 | 15,246,367 |
| Payables on purchase of to be announced contracts | – | – | 11,152,152 |
| Unrealised depreciation on forward currency exchange contracts | – | – | 6,290,718 |
| Management Company fees payable | 1,162,412 | 29,312 | 2,340,949 |
| Swap contracts at fair value | – | – | 947,411 |
| Payables on redemptions | 34,515 | – | 476,260 |
| Audit fees payable | 72,587 | 60,929 | 371,028 |
| Deposits on futures contracts | – | – | 364,260 |
| Administration fees payable | 18,732 | 21,948 | 179,199 |
| Unrealised depreciation on financial futures contracts | – | – | 162,473 |
| Depository fees payable | 1,746 | 3,094 | 79,337 |
| Transfer Agency fees payable | 19,268 | 2,272 | 61,718 |
| Distribution fees payable | 7,967 | – | 44,098 |
| Taxe d'abonnement payable | 16,131 | 399 | 35,665 |
| Overdraft at bank and cash due to brokers | – | 1 | 11,369 |
| Interest payable | – | – | 337 |
| Provision for foreign taxes | – | – | 1,287,806 |
| Other liabilities | 13,959 | 4,661 | 70,439 |
| Total liabilities | 10,832,181 | 264,631 | 39,121,586 |
| Total net assets | 729,948,438 | 27,368,687 | 2,024,703,082 |

⁽⁴⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽⁵⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2021

| | T. Rowe Price Responsible Global Focused Growth Equity Fund ⁽¹⁾ | T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ |
|--|---|---|--|
| | USD | USD | JPY |
| Net assets at the beginning of the period | 148,715,911 | 444,574,160 | - |
| Income | | | |
| Dividend income, net of withholding taxes | 466,719 | 1,558,340 | 218,686 |
| Interest income from investments, net of withholding taxes | - | 4 | - |
| Interest on swap contracts | - | - | - |
| Bank interest | 15 | 43 | - |
| Total income | 466,734 | 1,558,387 | 218,686 |
| Expenses | | | |
| Management Company fees | 610,043 | 1,632,649 | 1,071,809 |
| Audit fees | 49,047 | 46,667 | 369,908 |
| Administration fees | 23,546 | 31,982 | 826,310 |
| Depositary fees | 23,758 | 44,011 | 75,365 |
| Taxe d'abonnement | 8,285 | 23,418 | 33,700 |
| Distribution fees | 41,663 | 40,271 | 312,158 |
| Interest on swap contracts | - | - | - |
| Professional fees | 1,072 | 17,783 | 374,143 |
| Transfer Agency fees | 8,159 | 9,726 | 311,066 |
| Bank and other interest expenses | 1,707 | 841 | 2,448 |
| Other operating expenses | 3,472 | 865 | 257,873 |
| Less: Fee waiver | (77,359) | (1,288) | (2,445,563) |
| Total expenses | 693,393 | 1,846,925 | 1,189,217 |
| Net investment income/(loss) | (226,659) | (288,538) | (970,531) |
| Net realised gain/(loss) on: | | | |
| Investments | 14,193,591 | 38,528,894 | (1,472,832) |
| To be announced contracts | - | - | - |
| Options contracts | - | - | - |
| Financial futures contracts | - | - | - |
| Forward currency exchange contracts | 1,857,396 | (1,418) | 6,482 |
| Swaps contracts | - | - | - |
| Currency exchange | 9,422 | 19,215 | 161,327 |
| Net realised gain/(loss) for the period | 16,060,409 | 38,546,691 | (1,305,023) |
| Net change in unrealised appreciation/(depreciation) on: | | | |
| Investments | (85,473) | 6,663,621 | (8,883,032) |
| To be announced contracts | - | - | - |
| Options contracts | - | - | - |
| Financial futures contracts | - | - | - |
| Forward currency exchange contracts | (1,841,522) | - | - |
| Swaps contracts | - | - | - |
| Currency exchange | (268,148) | (648,785) | (1,997) |
| Net change in unrealised appreciation/(depreciation) for the period | (2,195,143) | 6,014,836 | (8,885,029) |
| Increase/(decrease) in net assets as a result of operations | 13,638,607 | 44,272,989 | (11,160,583) |
| Subscriptions | 49,277,875 | 652,183 | 337,202,022 |
| Redemptions | (13,109,090) | (46,895,536) | - |
| Increase/(decrease) in net assets as a result of movements in share capital | 36,168,785 | (46,243,353) | 337,202,022 |
| Foreign currency translation difference | - | - | - |
| Net assets at the end of the period | 198,523,303 | 442,603,796 | 326,041,439 |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽³⁾ This Fund was launched on 14 April 2021.

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2021

| | T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | T. Rowe Price Responsible US Large Cap Value Equity Fund ⁽⁵⁾ | Combined |
|--|---|--|----------------------|
| | USD | USD | USD |
| Net assets at the beginning of the period | 275,364,104 | 20,712,890 | 1,368,099,989 |
| Income | | | |
| Dividend income, net of withholding taxes | 707,834 | 190,801 | 4,665,106 |
| Interest income from investments, net of withholding taxes | – | – | 1,444,395 |
| Interest on swap contracts | – | – | 2,670 |
| Bank interest | 26 | 46 | 1,715 |
| Total income | 707,860 | 190,847 | 6,113,886 |
| Expenses | | | |
| Management Company fees | 2,503,187 | 77,530 | 5,944,010 |
| Audit fees | 51,455 | 53,021 | 267,416 |
| Administration fees | 21,762 | 21,691 | 217,690 |
| Depository fees | 13,847 | 2,686 | 150,955 |
| Taxe d'abonnement | 65,561 | 1,353 | 127,812 |
| Distribution fees | 30,558 | 1,540 | 123,535 |
| Interest on swap contracts | – | – | 114,260 |
| Professional fees | 8,739 | 2,277 | 62,051 |
| Transfer Agency fees | 14,510 | 2,414 | 56,290 |
| Bank and other interest expenses | 9 | – | 5,394 |
| Other operating expenses | 2,512 | 2,415 | 16,847 |
| Less: Fee waiver | – | (75,178) | (214,376) |
| Total expenses | 2,712,140 | 89,749 | 6,871,884 |
| Net investment income/(loss) | (2,004,280) | 101,098 | (757,998) |
| Net realised gain/(loss) on: | | | |
| Investments | 6,252,957 | 307,617 | 96,508,223 |
| To be announced contracts | – | – | (21,531) |
| Options contracts | – | – | 104,169 |
| Financial futures contracts | – | – | 303,722 |
| Forward currency exchange contracts | – | (34,146) | 8,665,271 |
| Swaps contracts | – | – | 780,611 |
| Currency exchange | – | 33,530 | 484,264 |
| Net realised gain/(loss) for the period | 6,252,957 | 307,001 | 106,824,729 |
| Net change in unrealised appreciation/ (depreciation) on: | | | |
| Investments | 71,262,930 | 3,328,450 | 70,939,948 |
| To be announced contracts | – | – | (23,695) |
| Options contracts | – | – | (89,454) |
| Financial futures contracts | – | – | (133,152) |
| Forward currency exchange contracts | – | – | (8,687,804) |
| Swaps contracts | – | – | (376,866) |
| Currency exchange | (1) | (23) | (1,435,926) |
| Net change in unrealised appreciation/ (depreciation) for the period | 71,262,929 | 3,328,427 | 60,193,051 |
| Increase/(decrease) in net assets as a result of operations | 75,511,606 | 3,736,526 | 166,259,782 |
| Subscriptions | 394,077,974 | 3,196,476 | 604,887,620 |
| Redemptions | (15,005,246) | (277,205) | (114,464,191) |
| Increase/(decrease) in net assets as a result of movements in share capital | 379,072,728 | 2,919,271 | 490,423,429 |
| Foreign currency translation difference | – | – | (80,118) |
| Net assets at the end of the period | 729,948,438 | 27,368,687 | 2,024,703,082 |

⁽⁴⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽⁵⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

The accompanying notes are an integral part of these financial statements.

Statistical Information (in share class currency)

For the period ended 30 June 2021

| | Shares outstanding as at 30 June 2021 | NAV per share as at 30 June 2021 | NAV per share as at 31 December 2020 | NAV per share as at 31 December 2019 |
|--|---|--|--|--|
| T. Rowe Price Responsible Global Focused Growth Equity⁽¹⁾ | | | | |
| Class I | 10,273,057 | 15.91 | 14.59 | - |
| Class Ih (NOK) | 2,490,642 | 117.58 | 107.38 | - |
| Class Q | 58,927 | 15.40 | 14.12 | - |
| Total net assets in USD | | 198,523,303 | 148,715,911 | - |
| T. Rowe Price Responsible Global Growth Equity Fund⁽²⁾ | | | | |
| Class A (SEK)* | 4,160 | 109.12 | - | - |
| Class I | 28,537,509 | 15.29 | 13.85 | - |
| Class Q | 476,845 | 13.32 | 12.07 | - |
| Total net assets in USD | | 442,603,796 | 444,574,160 | - |
| T. Rowe Price Responsible Japanese Equity Fund⁽³⁾ | | | | |
| Class A (SEK)* | 253,424 | 95.65 | - | - |
| Class I (USD)* | 5,000 | 10.40 | - | - |
| Class Q (EUR)* | 4,176 | 9.58 | - | - |
| Total net assets in JPY | | 326,041,439 | - | - |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund⁽⁴⁾ | | | | |
| Class A* | - | 10.00 | - | - |
| Class Ad | 19,421,933 | 16.70 | 14.77 | - |
| Class I | 22,856,584 | 15.15 | 13.34 | - |
| Class I10* | 5,436,716 | 10.89 | - | - |
| Total net assets in USD | | 729,948,438 | 275,364,104 | - |
| T. Rowe Price Responsible US Large Cap Value Equity Fund⁽⁵⁾ | | | | |
| Class I | 2,101,008 | 11.81** | 9.98 | - |
| Class Q (EUR)* | 211,402 | 10.24*** | - | - |
| Total net assets in USD | | 27,368,687 | 20,712,890 | - |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽³⁾ This Fund was launched on 14 April 2021.

⁽⁴⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽⁵⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

* Share Class was launched during the year.

** Swung NAV per share applied - Unswung NAV per share: 11.80

*** Swung NAV per share applied - Unswung NAV per share: 10.24

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

As at 30 June 2021

1. THE COMPANY

Select Investment Series III SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 22 March 2018 and qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS").

On 22 March 2018, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the "Management Company"), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the period ended 30 June 2021, the following Funds had the following shares outstanding:

Fund Launch

| Fund Name | Base Currency | Launch date |
|--|---------------|---------------|
| T. Rowe Price Responsible Japanese Equity Fund | JPY | 14 April 2021 |

New share classes

| Fund | Class Currency | Base Currency | Launch date |
|--|----------------|---------------|---------------|
| T. Rowe Price Responsible Global Growth Equity Fund⁽¹⁾ | | | |
| Class A (SEK) | SEK | USD | 17 May 2021 |
| T. Rowe Price Responsible Japanese Equity Fund | | | |
| Class A (SEK) | SEK | JPY | 14 April 2021 |
| Class I (USD) | USD | JPY | 17 May 2021 |
| Class Q (EUR) | EUR | JPY | 15 April 2021 |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund⁽²⁾ | | | |
| Class A | USD | USD | 30 June 2021 |
| Class I10 | USD | USD | 02 March 2021 |
| T. Rowe Price Responsible US Large Cap Value Equity Fund⁽³⁾ | | | |
| Class Q (EUR) | EUR | USD | 15 April 2021 |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽³⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

As at 30 June 2021, up to four classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class Q Shares and Class S Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and may be hedged ("Hedged Shares") or denominated into a currency other than the currency of denomination for a particular Fund. Class A Shares are available for all investors. Class Q Shares are intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. Class I and S Shares are available for institutional investors only. Class S Shares are restricted to investors who have a professional services agreement with the investment manager.

Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics:

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class.

x: Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

Share classes that carry neither a "d" nor an "x" suffix are accumulating shares.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant fund portfolio, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund's base currency (not the underlying currency exposures) and the share class currency.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

Class with number as a suffix indicates that the shares are reserved shares. These shares are limited to particular investors, distributors, or countries.

Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and distribute it more frequently (if they are distributing shares), and the Management Company may waive more of its fees. All classes belonging to the same Fund will be commonly invested in adherence with the specific investment objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency hedging, or other particular features described in the Company's prospectus.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds.

(b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Notes to the Financial Statements continued

As at 30 June 2021

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices.

(c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date (net of withholding taxes). Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are recognised in income on a straight-line basis.

(d) Cash at Bank and brokers

Cash at banks includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Cash collateral paid/owed to the broker is recorded as part of Cash at brokers.

(e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the year.

| Currency | Rate |
|----------|--------|
| USD = 1 | |
| EUR | 0.8422 |
| GBP | 0.7225 |
| NOK | 8.5751 |
| SEK | 8.5169 |

4. INVESTMENT TRANSACTIONS

(a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realised gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets, if any.

(b) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities.

Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

No dividend payments were made during the period ended 30 June 2021.

Notes to the Financial Statements continued

As at 30 June 2021

6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in Depositary. This fee is still calculated and accrued on each business day and paid monthly.

7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Fund's net assets. The Funds are, however, subject to a minimum administration fee of USD 40,000 per year. This fee is calculated and accrued each business day and paid monthly. Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

8. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

(a) Taxe d'Abonnement

The Funds are liable in Luxembourg to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Retail Classes") and 0.01% per annum in respect to Class I and S Shares ("Institutional Classes") as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

(b) Provision for Foreign Taxes

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the period ended 30 June 2021, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below fund.

| | | |
|--|-----|---------|
| T. Rowe Price Responsible Global Focused Growth Equity Fund ⁽¹⁾ | USD | 270,513 |
|--|-----|---------|

| | | |
|--|-----|---------|
| T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | USD | 636,711 |
|--|-----|---------|

As at 30 June 2021, the Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

9. RELATED PARTY TRANSACTIONS

(a) Management Company Fee

The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

| Fund | Class A* | Class I** | Class Q*** |
|---|----------|-----------|------------|
| T. Rowe Price Responsible Global Focused Growth Equity ⁽¹⁾ | 1.60% | 0.75% | 0.75% |

| Fund | Class A* | Class I** | Class Q*** |
|--|----------|-----------|------------|
| T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | 1.60% | 0.75% | 0.75% |
| T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ | 1.60% | 0.75% | 0.75% |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | 1.50% | 0.65% | 0.65% |
| T. Rowe Price Responsible US Large Cap Value Equity Fund ⁽⁵⁾ | 1.50% | 0.65% | 0.65% |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽³⁾ This Fund was launched on 14 April 2021.

⁽⁴⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽⁵⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

* Includes A, A (SEK), Ad

** Includes I, I (USD), I10, I1h (NOK), In (NOK) 10

*** Includes Q, Q (EUR), Q10

There is no Management Company Fee charged directly to J, S and Z Share Classes.

(b) Expense Waivers

The following expense limits were applied to certain classes for the period ended 30 June 2021.

Fund expenses

| Fund | Class | Total Expense Ratio* | Expense Limit [^] |
|--|---|----------------------|----------------------------|
| T. Rowe Price Responsible Global Focused Growth Equity Fund ⁽¹⁾ | Class I | 0.85 | 0.85 |
| | Class I1h (NOK) | 0.85 | 0.85 |
| | Class Q | 0.92 | 0.92 |
| T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | Class A (SEK)** | 1.77 | 1.77 |
| | Class I | 0.83 | 0.85 |
| | Class Q | 0.92 | 0.92 |
| T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ | Class A (SEK)** | 1.77 | 1.77 |
| | Class I (USD)** | 0.85 | 0.85 |
| | Class Q (EUR)** | 0.92 | 0.92 |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | Class A** | - | - |
| | Class Ad | 1.60 | 1.67 |
| | Class I | 0.73 | 0.75 |
| | Class I10** | 0.56 | 0.75 |
| | T. Rowe Price Responsible US Large Cap Value Equity Fund ⁽⁵⁾ | Class I | 0.75 |
| | Class Q (EUR)** | 0.82 | 0.82 |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽³⁾ This Fund was launched on 14 April 2021.

⁽⁴⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽⁵⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

* The Total Expense Ratio expresses the total operating fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 30 June 2021, as a percentage of the average net assets of that Class.

** Class inception during the period ended 30 June 2021; the Total Expense Ratio indicated is an annualised figure.

[^] The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses.

Notes to the Financial Statements continued

As at 30 June 2021

In the case of any individual Fund or Class, the Management Company may, for such time as it considers appropriate, choose to subsidise all or part of the operating and administrative expenses in order to reduce the impact such expenses may have on the performance of such Classes.

(c) Related Party shareholder

As at 30 June 2021, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

| Fund Name | Percentage |
|--|------------|
| T. Rowe Price Responsible Global Focused Growth Equity Fund ⁽¹⁾ | 0.00% |
| T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | 0.03% |
| T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ | 100.00% |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | 0.02% |
| T. Rowe Price Responsible US Large Cap Value Equity Fund ⁽⁵⁾ | 0.19% |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽³⁾ This Fund was launched on 14 April 2021.

⁽⁴⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽⁵⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

10. CROSS INVESTMENTS BETWEEN FUNDS

As at 30 June 2021, none of the Funds of the Company invest in other Funds of the Company.

11. COLLATERAL

As at 30 June 2021, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

| Fund Name | Currency | Counterparty | Type of Collateral | Collateral received | Collateral paid |
|--|----------|---------------|--------------------|---------------------|-----------------|
| T. Rowe Price Responsible Global Focused Growth Equity Fund ⁽¹⁾ | USD | Deutsche Bank | Cash | - | 740,000 |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

12. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on that day, will be adjusted upward when we believe that the demand to buy fund shares is material and downward when we believe that the demand to redeem fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time.

T. Rowe Price Responsible US Large Cap Value Equity Fund have adjusted their net asset values per share, due to swing pricing, on 30 June 2021.

13. TRANSACTION COSTS

For the period ended 30 June 2021, the amounts are as follows:

| Fund | Fund Currency | Total transaction costs |
|--|---------------|-------------------------|
| T. Rowe Price Responsible Global Focused Growth Equity ⁽¹⁾ | USD | 88,521 |
| T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | USD | 118,663 |
| T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ | JPY | 146,891 |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | USD | 17,416 |
| T. Rowe Price Responsible US Large Cap Value Equity Fund ⁽⁵⁾ | USD | 1,653 |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽³⁾ This Fund was launched on 14 April 2021.

⁽⁴⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽⁵⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up".

14. CREDIT FACILITY

As from October 2020, the Company, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds, is party to an \$800 million, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment funds, the Company can borrow up to an aggregate commitment amount of \$100 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the period ended 30 June 2021, the Company has not used the facility and therefore has no borrowing outstanding under the facility as at 30 June 2021.

Notes to the Financial Statements continued

As at 30 June 2021

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds are subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds are based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares. For performance calculation purposes, securities are valued using prices as of the close of each primary market on 30 June 2021.

Appendix 1: Performance Summary

PERFORMANCE SUMMARY

| Fund name | Share Class | 30 June 2021 Period to Date | 31 December 2020 Year to Date | 31 December 2019 Year to Date |
|--|-------------|--------------------------------|----------------------------------|----------------------------------|
| T. Rowe Price Responsible Global Focused Growth Equity ⁽¹⁾ | I | 9.05% | 45.90%* | N/A |
| T. Rowe Price Responsible Global Focused Growth Equity ⁽¹⁾ | Ih (NOK) | 9.50% | 7.38%* | N/A |
| T. Rowe Price Responsible Global Focused Growth Equity ⁽¹⁾ | Q | 9.07% | 41.20%* | N/A |
| T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | A (SEK) | 9.12%* | N/A | N/A |
| T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | I | 10.40% | 38.50%* | N/A |
| T. Rowe Price Responsible Global Growth Equity Fund ⁽²⁾ | Q | 10.36% | 20.70%* | N/A |
| T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ | A (SEK) | (4.35)%* | N/A | N/A |
| T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ | I (USD) | 4.00%* | N/A | N/A |
| T. Rowe Price Responsible Japanese Equity Fund ⁽³⁾ | Q (EUR) | (4.20)%* | N/A | N/A |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | A | N/A* | N/A | N/A |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | Ad | 13.07% | 47.70%* | N/A |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | I | 13.57% | 33.40%* | N/A |
| T. Rowe Price Responsible US Large Cap Growth Equity Fund ⁽⁴⁾ | I10 | 8.90%* | N/A | N/A |
| T. Rowe Price Responsible US Large Cap Value Equity Fund ⁽⁵⁾ | I | 18.34% | (0.20)%* | N/A |
| T. Rowe Price Responsible US Large Cap Value Equity Fund ⁽⁵⁾ | Q (EUR) | 2.40%* | 0.00% | 0.00% |

⁽¹⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Focused Growth Equity Fund prior to 10 March 2021.

⁽²⁾ This Fund was formerly known as T. Rowe Price Sustainable Global Growth Equity Fund prior to 10 March 2021.

⁽³⁾ This Fund was launched on 14 April 2021.

⁽⁴⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Equity Growth Fund prior to 10 March 2021.

⁽⁵⁾ This Fund was formerly known as T. Rowe Price Sustainable US Large Cap Value Equity Fund prior to 10 March 2021.

* Performance is presented for the period since inception for these classes with operations less than one year.

Appendix 2: Risk Measurement and Global Exposure

The global exposure is calculated for all funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by the Funds which are not disclosed in the table below.

Further Information

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2021 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the SICAV have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution”.

Because price is not the only factor to be assessed when determining which firm offers “best execution”, the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e., “third party research”).

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The funds will not pay for third party research.

GENERAL INFORMATION

The Company’s articles of incorporation (“Articles of Incorporation”) may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company’s accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company’s registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from www.troweprice.lu/SICAV3fundregistrations. Copies of the Company’s latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor.

Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Information about Remuneration

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the “Law of 2010”) the Management Company shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm’s risk profile. The RPS is available on request to all investors in the funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2020. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the funds. However, the Management Company’s compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 63.

Further Information continued

- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 23,521,977.
- (a) Aggregate amount of senior management is EUR 1,169,341.
- Including a fixed compensation of EUR 494,310 and
 - A short-term variable compensation of EUR 470,613 and a long-term variable compensation of EUR 204,418.
- (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 22,352,636.
- Including a fixed compensation of EUR 3,544,691 and
 - A short-term variable compensation of EUR 12,595,245 and a long-term variable compensation of EUR 6,212,700.
- (c) Combined is EUR 23,521,977.
- Including a fixed compensation of EUR 4,039,001 and
 - A short-term variable compensation of EUR 13,065,858 and a long-term variable compensation of EUR 6,417,118.

Securities Financing Transactions Regulation

Currently, none of the funds of Select Investment Series III SICAV make use of the financial instruments to which this regulation pertains. Further details are published in the Company's prospectus.

